

ASX Announcement

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NWS PROJECT PARTICIPANTS EXECUTE GAS PROCESSING AGREEMENTS

The North West Shelf (NWS) Project participants have executed fully-termed gas processing agreements (GPAs) for processing third-party gas through the NWS Project facilities with Woodside Burrup Pty Ltd (Woodside Burrup), in respect of gas from the Pluto fields, and with subsidiaries of Mitsui & Co Ltd and Beach Energy Limited (Mitsui and Beach), in respect of the Waitsia Gas Project Stage 2.

Execution of the GPAs is a key milestone in the transformation of the Karratha Gas Plant (KGP) into a third-party gas tolling facility and secures gas to fill emerging processing capacity. Both GPAs are subject to conditions precedent including relevant government and regulatory approvals.

The GPA with Woodside Burrup is to process approximately 3.0 million tonnes of LNG in aggregate and approximately 24.7 petajoules of domestic gas at KGP in the period 2022-2025. The gas will be sourced from the offshore Pluto fields and transported to the NWS Project facilities through the Pluto-KGP Interconnector, which is targeted to be ready for start-up in 2022.

The GPA with Mitsui and Beach is to provide gas processing services for gas from the onshore Waitsia Gas Project Stage 2 for an aggregate of approximately 7.5 million tonnes of LNG in the period between H2 2023 and the end of 2028.

In support of the GPAs, the NWS Project participants have also taken a final investment decision for the infrastructure required to receive gas from the Pluto-KGP Interconnector and the Burrup Extension Pipeline (which will be utilised for Waitsia gas). Construction is targeted to commence in Q1 2021.

Woodside CEO Peter Coleman said the transformation of KGP into a third-party tolling facility would create new opportunities for Western Australia's gas industry.

"The processing of third-party gas resources will unlock further value for the NWS Project.

"It will provide new revenue and LNG exports from the NWS Project, add to Western Australia's domestic gas supplies from Pluto and help underpin Australia's economic recovery," he said.

The NWS Project participants are: Woodside Energy Ltd (Operator; 16.67%); BHP Billiton Petroleum (North West Shelf) Pty Ltd (16.67%); BP Developments Australia Pty Ltd (16.67%); Chevron Australia Pty Ltd (16.67%); Japan Australia LNG (MIMI) Pty Ltd (16.67%) and Shell Australia Pty Ltd (16.67%).

Woodside Burrup holds a 90% interest in Pluto LNG and operates the Pluto LNG facilities.

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This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.